



WHITE PAPER
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Inclusion by design

Building bridges to financial health



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Foreword



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The digital economy has reshaped how people connect, transact, and build opportunity. Yet for millions still on the margins, the challenge is no longer simply accessing financial tools — it's having enough trust and confidence to use them.

This white paper explores that critical distinction. Today, billions of people technically have access to digital financial tools, but consistent usage lags far behind. As we've seen in the Philippines and other emerging markets, building inclusive digital ecosystems is not about simply offering financial products — it's about earning trust, providing seamless experiences, and supporting consumers through every step of their financial journey towards financial health.

Mastercard is proud to have a long-standing relationship with Rizal Commercial Banking Corporation (RCBC) and is proud to extend this relationship to supporting the growth of DiskarTech — a digital platform committed to advancing financial inclusion in the Philippines. Together, we hope to empower and build trust with consumers on their journey towards financial health and resilience.

The data and stories captured here highlight that financial inclusion not only empowers individuals to build healthier financial habits, but it is also a strategic opportunity for the wider ecosystem. Financial inclusion has the power to strengthen economic resilience, uplift communities, and unlock new markets. It's a win for communities — and can help support sustainable business.

Our collective opportunity is to meet people where they are and move forward together — from saving small amounts to building credit, from making mobile payments to protecting their families with insurance. That requires solutions built for and alongside communities, seamless digital experiences, and payments ecosystem partnerships that encourage ongoing usage of financial products. Our research shows us that the more people consistently use financial products, the more they can progress on the journey towards financial security and health.

When we break down barriers to trust and usability, we don't just connect people to financial services: we connect them to opportunity and long-term financial health. This is how we unlock financial health at scale: through solutions that are inclusive by design and rooted in people's real needs.



Executive summary

By making financial tools easier to access, trust, and use, financial institutions can help millions in emerging markets build the confidence and capability to thrive in an increasingly digital economy.

Building on the methodology and insights from our Brazil-based study with Nubank, "Beyond access: A look into the drivers of long-term financial health"¹, this white paper is the second in a planned series of global white papers with our customers that map out the financial inclusion journey of consumers, with this one exploring the journey in the Philippine context through a partnership with RCBC.

According to the World Bank, 79% of adults worldwide now have a formal financial account. In the Philippines, however, the picture is more nuanced. While mobile adoption and digital wallet use are high, half the population — 49.8% as of 2024 — still lacks a formal financial account.² This is despite a decade of progress from just 26.6% owning an account in 2011.³ Without access to savings, credit, or insurance, many Filipinos remain excluded from tools that support long-term progress towards financial health. In this context, offering access to financial accounts is only the beginning.

Working with RCBC, Mastercard set out to examine what drives meaningful financial health gains in the Philippines — moving people not just from unbanked to banked, but from passive access to active and more consistent financial participation. Central to this effort is RCBC's DiskarTech, the first financial app in the Philippines to offer a full interface in "Taglish" (a mix of Tagalog and English) and Cebuano, making it inclusive and accessible to users whose primary language is not English. This localization is particularly important in reaching rural and semi-urban communities where local dialects are more dominant.

This study draws on pseudonymized transactional data from over 25,000 DiskarTech consumers and 6,000 terminals of RCBC's ATM Go partner-merchant network of mobile Point of Sale (mPOS) devices from January 2022 to October 2024, and qualitative findings from focus groups held in December 2024 to provide a comprehensive, 360-degree view of the Filipino financial journey.⁴

The analysis applies a four-stage inclusion framework that looks at how individuals advance along their financial journey towards financial health, what triggers engagement, and what barriers persist. This paper presents those insights, alongside targeted recommendations to facilitate that journey and unlock more inclusive growth. By making financial tools easier to access, trust, and use, financial institutions can help millions in emerging markets build the confidence and capability to thrive in an increasingly digital economy.

1. Beyond access: A look into the drivers of long-term financial health, April 18, 2024. Available at: <https://www.mastercard.com/news/insights/2024/beyond-access-a-look-into-the-drivers-of-long-term-financial-health-1/>

2. World Bank (2025), *The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy*. Available at: <http://www.worldbank.org/en/publication/globalfindex>

3. World Bank (2012), *Measuring Financial Inclusion: The Global Findex Database 2011*

4. RCBC gathered pseudonymized customer data from January 2022 to October 2024, and Mastercard's research partners analyzed it, all in accordance with applicable privacy and data protection legislation; Mastercard did not receive or otherwise process any personal data from the research modules used for the preparation of the RCBC Financial Inclusion Study and all findings from the study were provided to Mastercard containing only aggregated and anonymized data.



What we learned

- 01 Win the first 30 days**

Effective onboarding sets the tone for lasting customer relationships. Simplified, personalized experiences — featuring intuitive design, clear instructions, local languages, self-help tools, and referral rewards — cut early drop off. Usability and relevance are especially vital for first-time users, with data from our study showing that over half of DiskarTech users progressed to active use within six months, and 72% sustained or deepened engagement at the two-year mark.
- 02 Turn digital touches into trust**

Help to deliver a “first success” fast with features such as instant bill pay confirmation, easy cash outs, and relevant rewards like micro cashback — then repeat it. Use familiar channels like popular social media platforms and messaging apps, and merchant point of sale (POS) outlets that can reinforce that positive touch and back it up with face-to-face support from peers (such as referral awards) and branch staff to lock in confidence.
- 03 Lead with security**

Highlight security features such as 24/7 fraud monitoring, zero-liability guarantees, and reliable, fee-free cash-outs to convert wary users and keep them progressing in their journey. Focus group participants in our study composed of DiskarTech customers, competitor customers, and underbanked consumers from the general public often preferred bank channels over mobile wallets due to security fears, including scams, data loss, and failed transfers (e.g., nearly half of underbanked focus group participants cite security concerns as an inhibitor of their financial development).
- 04 Leverage credit as a catalyst for financial health**

Pre-qualified micro-loans, installment plans, and starter cards can accelerate progression toward financial security. Our study found that DiskarTech users who adopt RCBC credit cards demonstrate healthier financial outcomes over time, with DiskarTech cardholders 47% more likely to reach an advanced stage of financial health. Responsible use of small, well-timed credit can unlock access to financing long-term goals like education, vehicles, or housing.



This study found that the underbanked are a commercially significant segment. When DiskarTech consumers moved beyond basic account access to usage, their account activity by annual dollar value quadrupled on average.

While this study centers on the Philippines, the lessons for financial health can resonate far beyond. In markets where mobile adoption outpaces formal financial participation, a thoughtful combination of behavioral insights and real-world data can illuminate how — and why — users progress along the financial health journey. These learnings are especially relevant in contexts where infrastructure gaps persist, yet consumer readiness is high.

Our findings suggest that socioeconomic status alone does not drive progress towards financial health. Digital platforms can be powerful catalysts for financial health when designed with simplicity, relevance, and building trust in mind. Products that align with users' day-to-day lives, supported by clear guidance and behavioral incentives, can foster lasting habits. Entry-level tools like Bill Pay and mobile reloads often act as stepping stones to deeper engagement, helping new-to-bank users build confidence and resilience over time.

This study also found the underbanked can be a commercially significant segment. As consumers moved beyond basic access in the DiskarTech ecosystem, their annual account activity quadrupled on average, and they are significantly more likely to deepen their relationship with RCBC: more than one in five eventually moved to RCBC's full-service banking, typically adding both savings and credit products within 16 months.

The journey is not always linear, but with the right support, underbanked individuals can gain access to the opportunities they need to help advance toward greater financial security. We hope these insights help spark continued action to build a more inclusive and empowering digital economy.



01

Introduction



Lack of trust and sustained engagement remain barriers, particularly for the underbanked.

This study explores how digital innovation can help accelerate the journey towards financial health — turning access into active, resilient participation — and reveals the commercial opportunities that emerge when underbanked individuals receive more dedicated support.

To examine this in depth, Mastercard partnered with RCBC, the Philippines' fifth largest private bank which the Asian Banking and Finance Retail Banking Awards, among others, has recognized as a trailblazer in digital innovation and financial inclusion.¹ RCBC has introduced digital solutions such as full-service digital banking via its RCBC Pulz app, a mobile Point of Sale (mPOS) solution called ATM Go, digital loans, as well as digital financial literacy content, all aimed at democratizing access to financial services². Most notably, it has introduced its award-winning platform DiskarTech, the country's first multi-lingual, app-based financial inclusion platform designed to serve the underbanked population, and the main subject of the analysis in this report. These initiatives reflect RCBC's ambition to support inclusive banking in the region.³

The Philippine market itself presents a unique mix of opportunities and challenges that stand out in the Asia-Pacific region. Mobile phone and digital wallet usage are high — for example, 78% of adults own a mobile phone and almost 29% have a mobile money account⁴, yet real-time payments (RTP) activity (less than one real-time payment per capita per month) falls well short of global leaders like Thailand (23.7 RTP transactions per capita per month) or Brazil (14.8 RTP transactions per capita per month).⁵ In addition, only 40% of adults have made or received a digital payment, while 79% of adults still pay cash upon delivery for online purchases. While only 12% of adults have made utility bill payments directly from an account, 62% still use cash to pay their regular bills.⁶

The rapidly growing economy⁷ is quickly developing its infrastructure, especially with recent government initiatives like the Philippine Digital Infrastructure Project (PDIP), which was launched in 2024.⁸ However, our study shows that lack of trust and sustained engagement remain barriers, particularly for the underbanked. Many consumers are hesitant to move beyond basic transactions into more complex financial tools like savings, credit, or insurance — even when these are readily available.

Empowering underbanked users is not just a social goal but also offers a strong potential commercial opportunity.

Drawing on pseudonymized RCBC customer transactional data from January 2022 to October 2024, combined with qualitative insights from targeted focus groups held in December 2024⁹, this paper traces how DiskarTech consumers access, engage with, and grow through digital financial services. It also highlights what helps drive that growth — such as simplified onboarding, trust-building, everyday utility, and behavioral incentives — and shows that empowering underbanked users is not just a social goal but also offers a strong potential commercial opportunity.

Six months after opening an account, more than half of users had already progressed in their financial activity; after two years, 72% had maintained or deepened that engagement. Their commercial value grew dramatically in the process. These and similar insights offer valuable guidance for reaching and retaining underbanked segments, not only in the Philippines but across markets worldwide.

1. RCBC Awards and Recognition. Available at: <https://www.rcbc.com/awards-and-recognition>

2. RCBC News. Available at <https://www.rcbc.com/news>

3. "RCBC Cited as Phil's Best CSR, Retail Bank", Retail Bankers International Asia Trailblazer Awards 2023. Available at: <https://diskartech.ph/rcbc-cited-as-phils-best-csr-retail-bank/>

4. World Bank Findex 2025

5. Kaiser Associates analysis of ACI Worldwide transaction figures and World Bank population estimates. ACI Worldwide. (2024), *It's Prime Time for Real-Time: Real-time payments adoption and growth around the globe*. Available at: <https://www.aciworldwide.com/real-time-payments-report>; World Bank. (2025) Population, Total. Available at: <https://data.worldbank.org/indicator/SP.POP.TOTL>.

6. World Bank Findex 2025

7. Philippines Datasets at International Monetary Fund. Available at <https://www.imf.org/external/datamapper/profile/PHL>

8. NEDA Board Greenlights Flagship Digital Infra Project, Adjusts Parameters Of Nine Others. Available at <https://depdev.gov.ph/neda-board-greenlights-flagship-digital-infra-project-adjusts-parameters-of-nine-others/>

9. RCBC gathered pseudo-anonymized customer data, and Mastercard's research partners analyzed it, all in accordance with applicable privacy and data protection legislation; Mastercard did not receive or process any data



02

Study methodology and context



2.1 Research overview and customer profile

This study draws on pseudonymized transactional data from over 25,000 DiskarTech consumers and 6,000 terminals of RCBC's ATM Go partner-merchant network of mPOS devices from January 2022 to October 2024, and qualitative findings from focus groups held in December 2024 to provide a more comprehensive, 360-degree view of the Filipino financial journey. For the financial inclusion journey analysis, the research specifically focused on a cohort of consumers who created their accounts between August 2021 and November 2022 and ensured that every consumer included in the analysis had at least 24 months of relevant transactional data.

By focusing exclusively on RCBC's financial-inclusion platform's account holders, the sample captured behaviors and outcomes among underbanked individuals and micro/small and medium enterprise (SME) operators. To identify patterns in financial progression, the research applied regression analysis to classify users into stages of inclusion based on actual behavior, rather than income, using an established framework of financial inclusion (see section 2.3 and chapter 7) tailored to the Philippine context.

Distinct from RCBC's core mass-affluent retail banking business, yet fully integrated with and benefiting from the bank's broader ecosystem (see **Figure 1**), DiskarTech was designed as a separate brand and platform to reach underbanked segments, especially in rural areas. To serve these individuals, the platform provides fee-free accounts with no minimum balance, expedited remote onboarding, and accessible insurance and lending terms.¹ The interface itself is offered in "Taglish" (a mix of Tagalog and English) and Cebuano, two prevalent local dialects, using everyday language that makes the app highly relatable to underbanked populations. A focus group participant shared: *"The DiskarTech app is easy to navigate — the language is clear, in Taglish, and there's a Cebuano option too. It's just really user-friendly."*

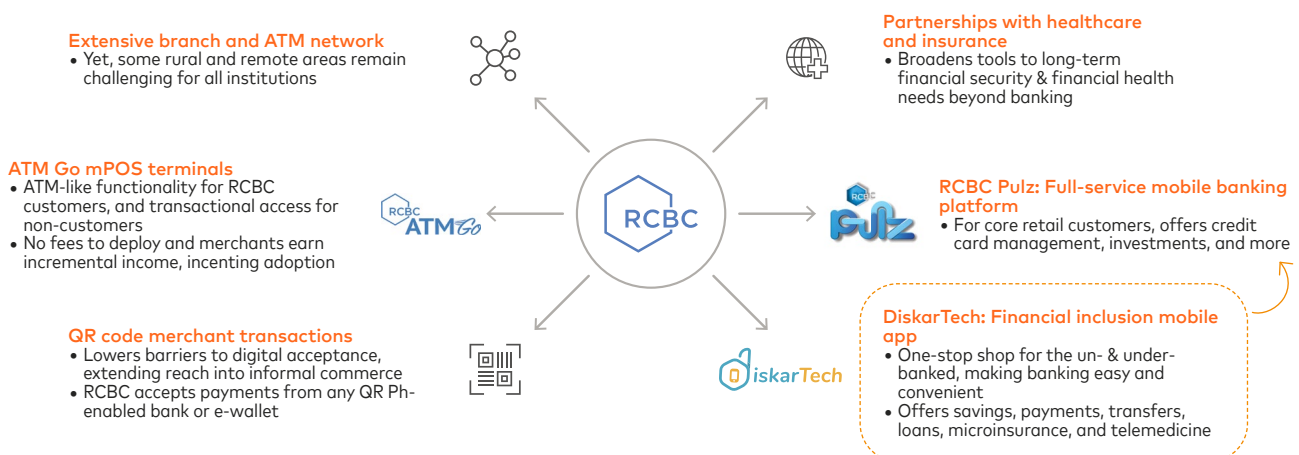



Figure 1: DiskarTech within the RCBC ecosystem. Source: Kaiser Associates research & analysis.

Because RCBC focused on a specific group of consumers for DiskarTech, the sample looks different from RCBC's typical consumers and the general Philippine population, as shown in **Figure 2**.

1. Open a digital bank account in just 3 mins with RCBC's super app DiskarTech. Available at <https://diskartech.ph/open-a-digital-bank-account-in-just-3-mins-with-rcbcs-super-app-diskartech/>

	Philippines ¹	DiskarTech sample
Gender (M/F)	50/50	44/56
Median age	25.7 y/o	35.0 y/o
% Unemployment	2.2%	6.7%
% Rural	51%	28%

 Notable differentiator

Characteristics of sample analyzed

- Older than the median Filipino
- Overrepresentation of women vs. Philippines
- Higher share of users work outside traditional jobs
- Heavy but uneven share of targeted groups
- Lower rural penetration in DiskarTech

Figure 2: Profile of DiskarTech customer sample. Source: Kaiser research & analysis.

The research studied key RCBC products to see how consumers engage with them over time. Attention was primarily given to DiskarTech-specific services, distinct from RCBC’s traditional retail mass-affluent offerings. Yet, a complementary subset of those core retail products was utilized to gauge the impact of retail savings account and credit card adoption on DiskarTech engagement. The table in **Figure 3** outlines the products included in the analysis, along with their features and intended outcomes.

DiskarTech products and services		RCBC retail mass-affluent products (beyond DiskarTech) ²	
Product name	Function	Product name	Function
DiskarTech BDA	Digital savings account	RCBC Savings	Traditional savings account
InstaPay	Real-time Electronic Funds Transfer (EFT) service		
PesoNet	Non-time sensitive (batch) EFT service		
Remittance	Domestic remittance		
Pasado Loans	Micro-loan product		
E-Load	Mobile airtime top-up		
Bill Pay	Utility and bill payment	Mastercard, other schemes	Credit cards
eGaming Pin	Digital entertainment credit, in-app purchases		
Other P2P Transfers (QR)	Peer-to-peer transfers, primarily via QR code		
Life Insurance	Insurance		
Non-Life Insurance	Insurance (non-life)		
Telemedicine	Health services access		

Figure 3: The subset of RCBC products analyzed in this study.³ Source: Kaiser Associates research & analysis.

To complement the quantitative data, the researchers conducted focus group discussions with more than 20 underbanked participants in December 2024, exploring their financial habits, barriers, and motivations. This mixed-methods approach enabled the researchers to cross-validate behavioral trends with personal experience and gain a fuller picture of what drives — and hinders — financial engagement.

1. World Bank Findex 2025
2. Not a comprehensive list of all RCBC retail offerings
3. DiskarTech, 2025



2.2 The Philippines' financial inclusion landscape

Patterns of adoption and usage of cards reveal that when physical and digital banking work together — particularly with card products made for underbanked groups — it can boost how often and how deeply people use financial services.

With roughly 114 million people¹ across some 2,000 inhabited islands,² the Philippines offers a complex yet promising landscape for digital financial inclusion. Just 50% of Filipino adults reported owning a formal financial account in 2024, well below the 79% global average.³ When considering only banks or similar financial institutions, only 34% of Filipino adults have an account, also well below the 75% global average. However, as mentioned, 29% of Filipino adults have and use a mobile money account,⁴ which is almost double the global figure. Similarly, 48% said lack of awareness, and 39% said lack of trust, were behind their decisions not to use the internet for transactions.⁵ Yet overall digital engagement reveals that the Philippines is undergoing a dynamic transformation. And over 93 million citizens (more than 80% of the total population) have also registered for the national ID system (PhilSys),⁶ mitigating a key documentation barrier to open a financial account.

The Philippines is a compelling example of how digital tools can bring banking to more people, especially where traditional banks haven't reached much of the population. **Our data analysis also revealed that adoption and usage of cards appear to correlate with financial progression more than demographic factors like age or gender.** What these patterns reveal is that when physical and digital banking work together — particularly with card products made for underbanked groups — it can boost how often and how deeply people use financial services. This helps them move closer to achieving financial health.

1. July 2025 estimate. Philippine Statistics Authority (2024) Population Projection Statistics. Available at: <https://psa.gov.ph/statistics/census/projected-population>

2. Based on figures from the National Mapping and Resource Information Authority (NAMRIA) of the Philippines




3. World Bank Findex 2025

4. World Bank Findex 2025

5. Republic of the Philippines: Financial Inclusion Steering Committee (2022), National Strategy for Financial Inclusion 2022-2028 (NSFI). Available at: <https://www.bsp.gov.ph/Pages/InclusiveFinance/NSFI-2022-2028.pdf>

6. Note that as of April 2025, about 55 million physical cards had been delivered. Republic of the Philippines (2025) Philippine Identification System: Frequently Asked Questions. Available at: <https://philsys.gov.ph/faq-frequently-asked-questions/>



		World		Philippines	
		2021	2024	2021	2024
 Macroeconomic indicators	YoY real GDP growth	6.0%	2.6% ▼	5.7%	5.6% ●
	YoY inflation rate ²	3.5%	3.0% ▼	3.9-4.5%	3.6-3.9% ▼
 Population demographics	Gender (M/F)	50/50	n/a	50/50	n/a
	Median age (y/o)	31.0	31.2 ●	25.2	25.7 ▲
	Income per capita (current USD)	\$9.7k	\$10.3k ³ ▲	\$3.2k	\$3.5k ³ ▲
	Unemployment rate (ILO modelled est.)	6.1%	4.9% ▼	3.4%	2.2% ▼
	% Rural	44%	42% ●	52%	51% ●
 Financial product usage	% Account holders (either of two below)	74%	79% ▲	51%	50% ▼
	% Financial institution account holders	71%	75% ▲	46%	34% ▼
	% Mobile money service users	10%	15% ▲	22%	29% ▲
	% Credit card holders ⁴	28%	37% ▲	9%	3% ▼
	RTP usage (as % of all e-payments) ⁵	14%	21% ▲	38%	50% ▲

Macroeconomic

- Post-pandemic growth in services, infrastructure, and digital trade
- Low unemployment
- Remittances (~9% of GDP) boost household income
- Monetary policy shifted from tightening to easing
- Rural infrastructure lags behind urban areas

Demographics

- Young, growing workforce
- Balanced gender distribution
- Low per capita income, but growing
- Above-average rural population
- Consumers receptive to credit, but wary of personal risk

Role of technology and government

- High mobile penetration
- Strong mobile payments adoption
- Active government push for inclusion
- BSP-backed real-time payments platform (InstaPay)

Figure 4: Understanding the Philippine market context.¹

1. Sources: World Bank (2022, 2025), International Monetary Fund (2025), Bangko Sentral ng Pilipinas (2025), ACI Worldwide (2024)

2. World Bank and IMF figures for the Philippines are lower than the Philippine national bank's (BSP)

3. Income shown is for 2023, the latest year with complete data

4. East Asia & Pacific (ex-high income) aggregate shown, as the Findex does not report a World figure for credit card holders

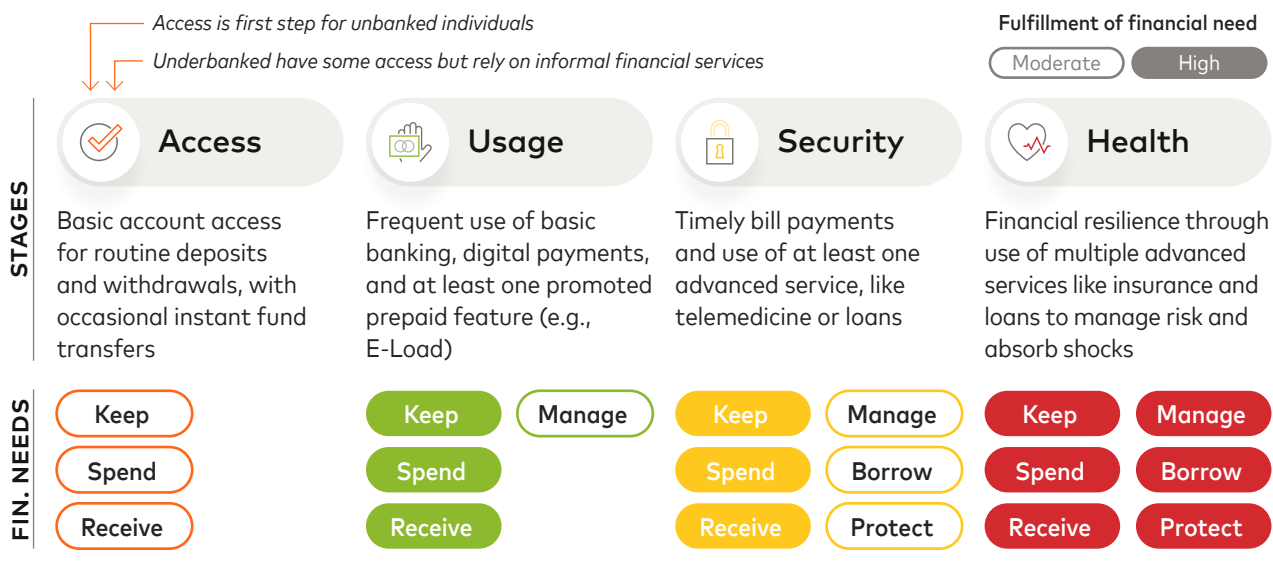
5. RTP figures for 2024 are projections based on data and growth rates published for 2023

2.3 A holistic view of financial inclusion

Financial inclusion is a journey

The financial inclusion journey is complex — it is non-linear, multi-faceted and multi-stage. It is not a single milestone but rather takes shape over time with the goal of achieving financial health. When people join the formal financial system — often for the very first time — they go through different stages based on their different financial needs. Each stage shows a deeper level of involvement and financial know-how. For banks, every step brings new customer needs, and with them, new business opportunities. We define four core stages of the journey: **Access**, **Usage**, **Financial Security**, and **Financial Health**.

Each stage corresponds to a set of foundational financial needs: the ability to **Keep** money safe, **Spend** it conveniently, **Receive** income and transfers reliably, **Manage** future expenses through allocation and Bill Pay, **Borrow** responsibly when needed, and **Protect** against risk. As individuals move through these stages, they begin to fulfill these needs with increasing consistency, confidence, and sophistication. These are further defined in **Figure 5**.



FINANCIAL NEEDS: IMPACT TO CONSUMER

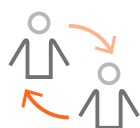
Keep	Emergency savings provides protection against unforeseen financial burdens	Manage	Prepaying for future services reflects a proactive budgeting strategy
Spend	Digital payments connect users to formal banking and reduce risk of lost or stolen cash	Borrow	Responsible credit use builds financial flexibility and improves access to other financial products
Receive	Using non-cash payment methods shows financial flexibility and situational awareness	Protect	Mitigates unexpected risks using insurance and telemedicine solutions

Figure 5: Financial inclusion journey and impact of financial needs.

At the entry point — **Access** — consumers open an account, perhaps their first ever, gaining a more secure place to store money and a potential gateway to the wider financial ecosystem. With regular **Usage**, they start engaging more frequently — paying bills, transferring funds, or topping up mobile services — building both familiarity and trust in digital financial services. Habitual usage also provides data and insights for financial service providers to gain a better understanding of the needs and potential of each customer. As habits take root, users begin to accumulate savings, and take advantage of benefits like interest or rewards, reaching the stage of **Financial Security** where they can navigate short-term challenges. Finally, in **Financial Health**, consumers demonstrate long-term resilience: they are able to weather financial shocks, plan ahead, and use a diverse mix of products to support their financial goals.

By understanding how consumers fulfill each of these needs over time — and what conditions help or hinder that progress — financial service providers and their ecosystem partners can better design products and services that support progress along the financial inclusion journey. This framework functions both as a diagnostic tool and a roadmap for achieving social impact and commercial viability. It supports the development of scalable products which are essential to drive meaningful, widespread impact in the lives of consumers. By enabling financial service providers to meet people where they are, it fosters deeper engagement and usage of financial services. Additionally, it can align with national policymaker and central bank objectives, such as the Philippines' National Strategy for Financial Inclusion (NSFI), which seeks to expand financial access, empower consumers, and strengthen integration with social protection systems.¹

1. Republic of the Philippines: Financial Inclusion Steering Committee (2022), National Strategy for Financial Inclusion 2022-2028 (NSFI). Available at: <https://www.bsp.gov.ph/Pages/InclusiveFinance/NSFI-2022-2028.pdf>



By enabling financial service providers to meet people where they are, this framework fosters deeper engagement and usage of financial services.



03

Key findings and insights



3.1 Movement along the financial inclusion journey

What drives more inclusion?

The research showed early consumer progression with DiskarTech is shaped by a complex interplay of promotional engagement, social influence, and service quality. According to the research, the journey to Usage begins with family referrals and cashback offers, evolves through engagement with daily promotions and educational content, and is maintained through a systematic and gradual approach to product adoption. Platform reliability issues and lengthy customer service wait times can erode user engagement, with many consumers dropping DiskarTech altogether when problems go unresolved.

Consistent, responsible usage of financial services was the strongest predictor of progress towards better financial health.

Our analysis showed that **nearly 70% of DiskarTech users** progressed beyond the Access stage within 24 months,¹ reaching either Usage, Security, or Health stages. This advancement was consistent regardless of employment status, suggesting socioeconomic status alone does not determine financial progression.

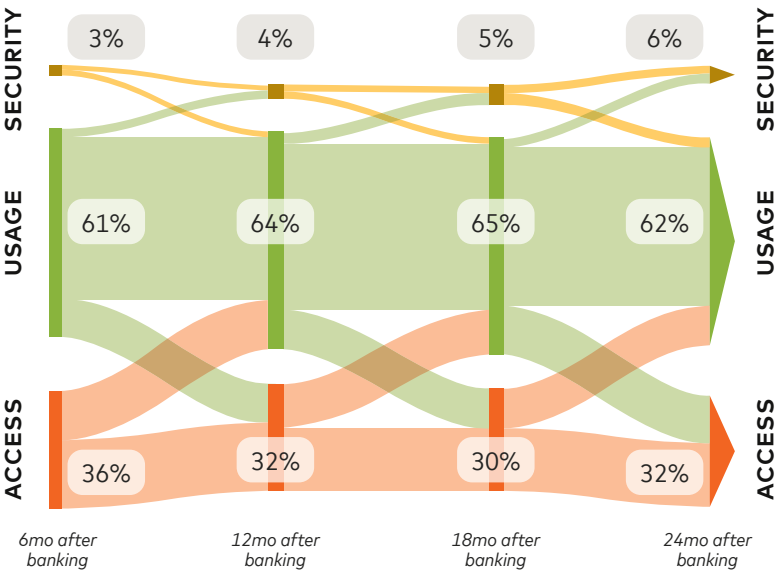
Instead, consistent, responsible usage of financial services — such as bill payments, mobile top-ups, or saving regularly — was the strongest predictor of progress towards better financial health. According to our research findings, sustained account activity was often the chief driver of financial health, as consumers with 10+ DiskarTech transactions per month are **2-4x more likely** to reach Usage and Security stages than those with fewer than five transactions.

Card usage in particular showed a stronger correlation with advancement than age or gender, reinforcing its value as both a behavioral tool and a commercial lever for financial service providers. While employment status was correlated to reaching the final Health stage, it had limited impact on the earlier stages of progression — suggesting that a stable income **supports sustained habits but isn't required** for initial improvement in financial health. As one customer put it: *"Now that I'm banking, I can manage my money better. When I have my money with me, I tend to spend it easily. But if it's in the bank, I decide to only withdraw what I plan to spend. So, I think my financial health has gotten much better."*

1. While not directly comparable due to varying definitions and timeframes, we believe this rate of progression to more advanced behaviors—which we have defined with criteria going beyond a single transaction or transfer — compares favorably to account dormancy figures observed in other markets. For example, ~14% of all adults and 16% of account owners, have account inactivity during the prior 12 months in India (World Bank Findex, 2025), 63% mobile money account inactivity during the prior 90-days in Fiji (GSMA, 2025), and 80%+ non-active usage rates over the first two years of account ownership in Uganda and Malawi (Dupas et al., 2018).



DiskarTech financial health journey



Low advanced products uptake results in low customer representation in "security" and "health"



First vs. last financial health stage after 24 months of banking

First stage (6mo)	Last stage (24mo)	Distribution of customers after 24 months
Access 36%	Access	40% -
	Usage	56% ↑
	Security	4% ↑
	Health	<1% ↑
Usage 61%	Access	28% ↓
	Usage	66% -
	Security	6% ↑
	Health	<1% ↑
Security 3%	Access	28% ↓
	Usage	54% ↓
	Security	18% -
	Health	<1% ↑
Health <1%	Access	54% ↓
	Usage	23% ↓
	Security	15% ↓
	Health	8% -

Based on small sample size

Type of financial health stage transition

- ↑ Upward
- Same
- ↓ Downward

1. Because the majority of DiskarTech payment products were launched in January 2022, only consumers who opened an account between August 2021 and November 2022 are considered in this analysis. To achieve Health status in this framework, customers must meet stringent criteria, demonstrating the highest financial sophistication. This goes beyond basic transactions (like RTP usage) to include comprehensive financial planning and active risk mitigation, such as insurance adoption.

Figure 6: Financial health journey of DiskarTech consumers.¹ Source: Kaiser Associates research & analysis.



Gradual engagement also outperformed rapid adoption. Users who slowly integrated transactional tools over time were five times more likely to reach advanced stages than those who signed up for multiple features quickly, often driven by short-term incentives. Consumers who developed steady usage over six or more months — “thoughtful progressors” — consistently reached the Security stage between months 18 and 24. Consumers who take their time (more than six months) when adopting transactional products like Bill Pay and E-Load (mobile airtime) are **up to 5x more likely** to advance to Security over a two-year timeframe.

Rewards and promotional incentives played a key role in encouraging engagement and advancing users along the financial inclusion journey. However, they came with important caveats — such as the risk of driving only short-term participation without fostering lasting behavioral change or failing to promote the use of a broader range of financial services.

Task-based incentives, like DiskarTech’s gamified “Missions” program, offered a promising approach. By rewarding consumers with cash for completing specific actions or transactions, the program helped build consumer confidence. Breaking down activities into manageable tasks and pairing small, immediate rewards with larger bonuses for completion created a sense of progress and motivated continued usage. For example, **even modest incentives** — such as earning PHP0.25 daily for logging into the app — **have proven effective**. Focus group participants reported increased financial activity and a better understanding of app features as a result of this gamified system.

That said, users who joined primarily for promotional rewards often disengaged once those incentives ended. Without a sustained rewards strategy, there’s a risk of losing these users to competitors offering similar benefits. While the “Missions” program has successfully driven engagement through cashback offers on services like E-Load and Bill Pay, it has also led to a segment of users who engage solely in E-Load transactions, limiting broader service adoption.

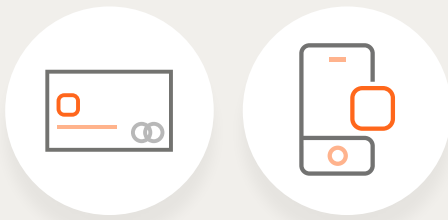
Notably, **more than 20%** of DiskarTech users eventually transitioned into RCBC’s traditional banking products, typically opening a savings account within 11 months and a credit card by month 16. Considering that only 3% of Filipinos have a credit card¹, this highlights the strong commercial potential of using digital channels as low-friction entry points into the wider financial ecosystem. In addition, DiskarTech consumers who went on to adopt an RCBC credit card had greater progression on average than non-card holders over a two-year span, with **67% reaching the Usage stage** as compared to 61% for non-cardholders.

Digital inclusion and traditional banking aren’t competing strategies — they can reinforce each other.

Digital inclusion and traditional banking aren’t competing strategies — they can reinforce each other. When digital accounts act as entry points and consumers are supported with tools and services that promote sustained, informed engagement, financial journeys not only accelerate but deepen in quality and resilience. As one customer explained: “Whenever I need to pay Meralco (Manila Electric Company), I get notifications saying I can earn cashback or rewards if I use my DiskarTech account to pay bills. That’s what keeps me coming back”.

1. World Bank Findex 2025.





DiskarTech with credit card: First vs. last stage

Findings aggregated after 24 months of banking

6mo stage	24mo stage	Distribution of customers after 24 months		Final count
Access 30%	Access	31% -		Access 24%
	Usage	62% ↑		
	Security	7% ↑		
	Health	<1% ↑		
Usage 65%	Access	21% ↓		Usage 67%
	Usage	71% -		
	Security	8% ↑		
	Health	0%		
Security 5%	Access	15% ↓		Secure 9%
	Usage	60% ↓		
	Security	24% -		
	Health	1% ↑	Based on small sample size	
Health <1%	Access	0%		Health <1%
	Usage	0%		
	Security	50% ↓		
	Health	50% -	Based on small sample size	

VS.

DiskarTech without credit card: First vs. last stage

Findings aggregated after 24 months of banking

6mo stage	24mo stage	Distribution of customers after 24 months		Final count
Access 37%	Access	42% -		Access 35%
	Usage	54% ↑		
	Security	3% ↑		
	Health	0%		
Usage 60%	Access	30% ↓		Usage 61%
	Usage	65% -		
	Security	5% ↑		
	Health	<1% ↑		
Security 2%	Access	35% ↓		Secure 5%
	Usage	50% ↓		
	Security	15% -		
	Health	0%		
Health <1%	Access	64% ↓		Health <1%
	Usage	27% ↓		
	Security	9% ↓		
	Health	0%	Based on small sample size	

Type of financial health stage transition

- ↑ Upward
- Same
- ↓ Downward

1. Because the majority of DiskarTech payment products were launched in January 2022, only consumers who opened an account between August 2021 and November 2022 are considered in this analysis

Figure 7: Financial health journey of DiskarTech consumers with and without an RCBC credit card.¹ Source: Kaiser Associates research & analysis.

3.2 Evolving underbanked consumers

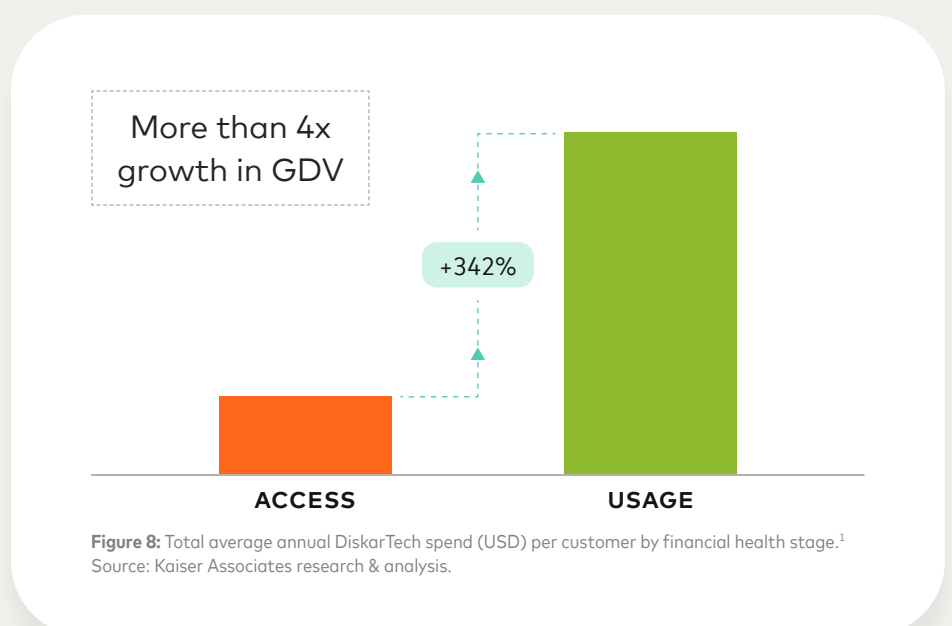
Underbanked individuals, once engaged, not only sustain their behavior but can evolve into higher-value consumers who transition toward mainstream banking relationships.

How underbanked consumers can become high-value consumers by meeting their financial needs

Many DiskarTech consumers demonstrate readiness to advance beyond basic banking but often need guidance to navigate complex financial services with confidence. Regular platform usage and rewards build foundational confidence, but consumers need to see practical examples and receive expert guidance to understand how complex products like loans, insurance, and investments fit into their financial journey. Interactive demonstrations and step-by-step educational content can empower consumers to explore advanced products, particularly when featuring flexible terms and clear pathways to positive financial outcomes. Customer ambitions may sometimes exceed DiskarTech's current offerings, with significant potential unmet demand for investment products like Unit Investment Trust Funds (UITFs) and index funds as tools for savings diversification.

As users move from initial Access to active Usage, their annual transaction value — measured by Gross Dollar Volume (GDV) per account — **increased more than fourfold, or 342%** (See Figure 9). This growth is largely driven by greater use of core services: compared to those in Access, customers in Usage conduct **2.6x more** InstaPay and PesoNet transfers annually, and leverage bill payments **twice as often**.

At more advanced stages of financial maturity, spending levels tend to level off on DiskarTech, but this plateau reflects deeper integration into the broader RCBC retail bank ecosystem, not stagnation (such as when, DiskarTech users open accounts with RCBC's retail core banking offering). Many DiskarTech users begin adopting products from RCBC's core retail business: of those at the Security and Health stages, **68% open full-service savings accounts**, compared to 48% at the Usage stage. These patterns indicate that underbanked individuals, once engaged, not only sustain their behavior but can evolve into higher-value consumers who transition toward banking relationships that utilize other products.



1. Only outgoing transfers considered (e.g., incoming InstaPay transfers are not considered)

3.3 Barriers to movement along the financial inclusion journey in the Philippines

Underbanked populations may need specific behavioral enablers, coupled with accessible facilities and technologies, to progress through the stages of financial inclusion. **Figure 9** provides an overview of potential drivers and barriers along this path.

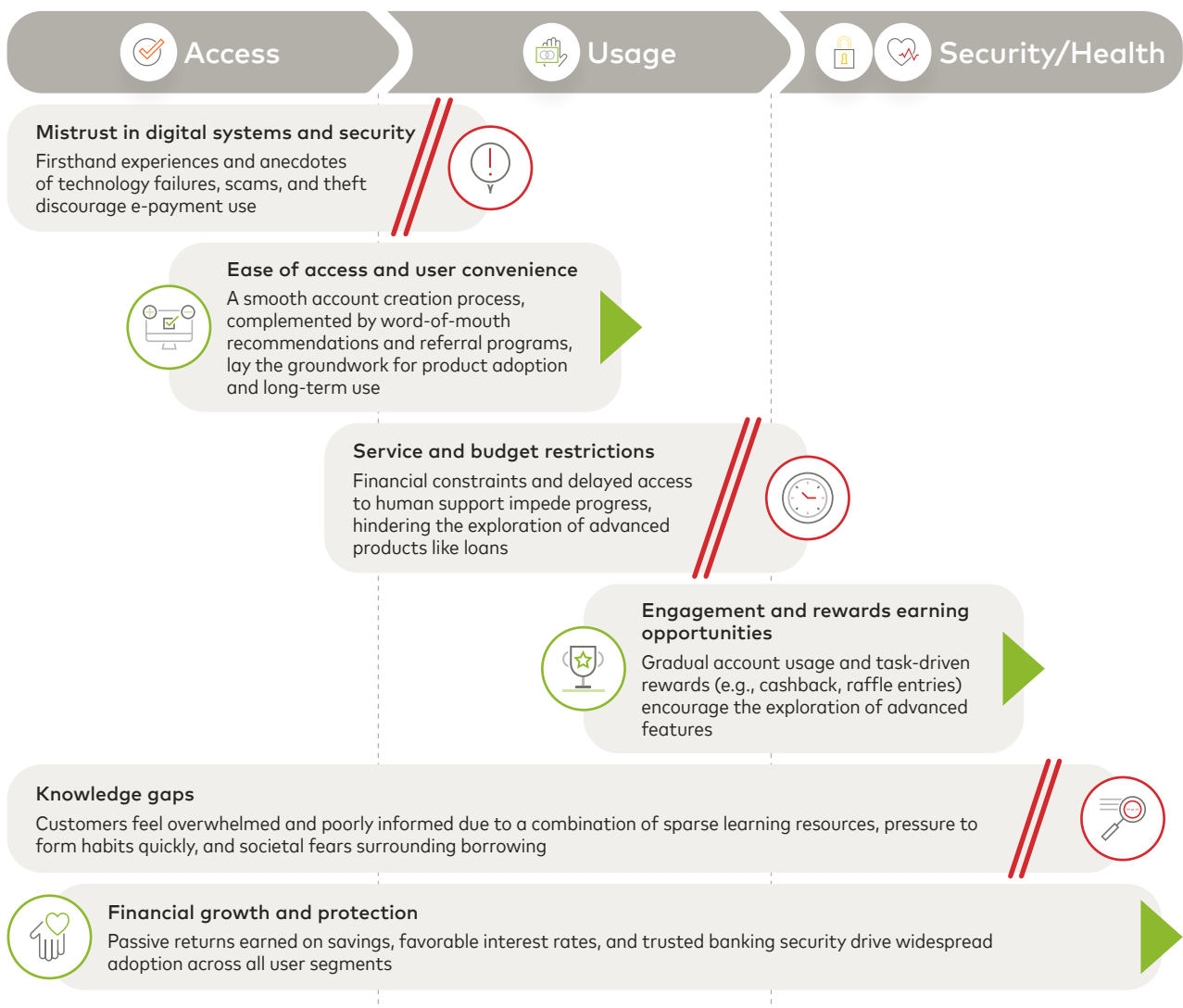


Figure 9: Drivers and barriers of financial inclusion in the Philippines. Source: Kaiser Associates research & analysis.

Barriers to moving from Excluded to Access

Financial inclusion in the Philippines remains limited not just by access to technology, but by deep-rooted barriers that shape how individuals perceive and interact with formal financial systems. Understanding these barriers can often be essential to designing solutions that truly meet people where they are.

- **Physical access:** Rural and remote areas may often lack financial or digital infrastructure such as bank branches or ATMs, making it difficult for users to access cash or verify the value of digital tools, an important step in building initial trust. As one focus group participant told us: *"Personally, I prefer cash as a mode of payment instead of online banking. When you pay online, you need an internet connection. If you don't have data or Wi-Fi, you can't make a payment. That's the downside to online banking."*
- **Information gap:** In communities with low awareness of financial services or the presence of financial infrastructure, formal banking often feels unfamiliar and intimidating; without peers to model use, many individuals hesitate to engage with formal banking, potentially reinforcing skepticism and confusion.
- **Trust and safety concerns:** Fears around scams, data breaches, and phone theft can discourage product adoption, especially when users question whether digital platforms offer greater protection and value than alternatives. Engagement with e-payments is hindered by concerns about technical failure (for example, connectivity issues, transaction errors) and security (such as cyber fraud), particularly among newcomers. As one customer offered: *"As a university student, it's convenient for us to place our allowance in a bank, unlike with [a mobile wallet] or other online services, since there are many scams happening. For security purposes, it's better to keep it in the bank, and it's easier to withdraw directly from the bank without any fees, unlike [a mobile wallet] where you get charged when cashing out in stores."*

Barriers when moving from Access to Usage

Gaining access to a financial account is only the first step — turning that Access into regular, confident Usage is a more complex challenge. Many users stop short of deeper engagement due to behavioral, informational, and experiential barriers that may inhibit trust, familiarity, and routine use.

- **Behavioral inertia:** Users often continue to rely on familiar cash-based or informal practices, especially if digital tools feel unfamiliar or inconvenient.
- **Low digital fluency:** Limited experience with financial technology can lead to confusion about features, fear of making mistakes, and underuse of available services.
- **Lack of perceived value:** Without clear, tangible benefits or guidance, users may not see the advantage of shifting everyday transactions to formal digital channels.
- **Gender differences:** Gender was also a notable predictor of financial sophistication, as men are 10-25% less likely to move from Access to Usage and Usage to Security than women, who advance faster due to higher adoption rates for E-Load, Bill Pay, and credit cards.

Barriers when moving from Usage to Security or Health

As users move beyond basic Access and Usage toward longer-term Financial Security and Health, they can encounter deeper, more complex barriers. These challenges are less about availability of products and services and more about the knowledge, confidence, and stability which can be critical to engage with advanced financial tools.

- **Limited understanding:** Use of industry terms that may be unfamiliar for products like credit and insurance can feel confusing or inaccessible, especially without clear, contextual guidance.
- **Lack of confidence:** Users may hesitate to engage with long-term financial commitments such as savings products, loans, investments, or insurance out of fear of misuse or financial instability, whereas smaller steps can build self-assurance.
- **Low motivation:** Without stable formal employment or visible, attainable benefits, users often deprioritize more advanced products such as electronic bill payments, loans, or insurance, viewing them as irrelevant or too risky.

Key factors for movement along the Financial Health journey

Progressing from basic Access to sustained Financial Health requires more than product availability – it depends on a set of behavioral, social, and experiential factors that can help shape user confidence and drive continued engagement. In the Philippines, these factors consistently influence how individuals move from initial Usage toward long-term Financial Security.

- **Foundational habits:** Regular saving can serve as both a psychological anchor and a practical entry point to broader financial services, enabling users to develop greater financial discipline and readiness for more advanced products.
- **Social validation:** Referrals from family, friends, and local community figures help users overcome skepticism and build trust, especially in areas where traditional banking feels unfamiliar or intimidating.
- **Clarity and consistency:** A clear, easy-to-understand user experience with an emphasis on financial literacy – combined with familiar language and relevant examples – builds user confidence and supports ongoing engagement over time.
- **Customer support and service reliability:** Accessible, responsive customer service and reliable platform performance (for example, minimal downtime, consistent uptime) are essential to maintaining trust and preventing consumers from stopping or abandoning their use of services, especially among new or hesitant users.



Figure 10: Examples of DiskarTech financial literacy and product awareness communications.

Education can be supplemented by gamified features and small incentives that encourage exploration. By making regular savings deposits, users can gain access to premium term deposit deals or special tutorials on budgeting and insurance. Similarly, timely bill payments can trigger micro-loan offers that become more attractive as the user proves their creditworthiness through consistent repayment.

DiskarTech literacy and education elements		DiskarTech design elements and features	
Education element	Description	Design element	Description
In-app guidance	Clear, simple instructions and visuals (including videos) within the app to explain features.	Accessibility and onboarding	App interface and services in multiple local languages.
			Simplified registration requiring only one valid government-issued ID.
Financial education	Concise tips and information on budgeting, saving, interest rates, basic investing, and advanced financial products.	Cost-effective transactions	Free transfers between DiskarTech and all RCBC customers, with low fees to/from others.
	Accessible via app, social media, and online seminars.		No initial deposit or minimum balance required.
Community engagement	Direct, in-person outreach and training through agents and community programs, offering guidance to new users and addressing financial topics in underserved communities.	Flexible financial health products	Small, affordable "sachet" packages like microinsurance and telemedicine.
			Various loan options, including microloans, suitable for low-income users.
Trust and security	Extensive content on cybersecurity, data privacy, and fraud prevention.	Convenient fund management	Deposits and withdrawals at a vast network of partners, including micro/SME merchants.
	Build user confidence in digital finance generally.		Cardless ATM withdrawals. Easy bill payments and mobile load purchases.
Engagement features	Gamification and incentives within the app to encourage exploration and understanding of financial tools.	Savings and growth	Competitive interest rates on savings to encourage financial growth.
			Opportunities for small businesses to earn income as ATM Go transaction facilitators.

Figure 11: DiskarTech Financial Literacy and Interventions. See DiskarTech website for full and current list of interventions at <https://diskartech.ph/category/financial-literacy/>

By encouraging and validating habitual financial platform use and incorporating clear education and solid support into the experience, innovative tools don't just expand access — they can help create the conditions for sustained financial growth, which in turn can help make underbanked individuals more valuable banking consumers over the longer term.

04

Expanding the impact
of the financial
inclusion journey



Offering digital accounts alone often isn't enough. Building trust, ensuring usability, and relevance are essential — especially for first-time users.

Based on these insights, we can recommend strategies to facilitate the financial inclusion journey and magnify its impact.

RCBC's experience in the Philippines offers practical lessons for banks, financial services providers, and ecosystem partners aiming to serve unbanked and underbanked populations — particularly in emerging markets where digital adoption is rising, but many still depend on cash and informal financial tools and products.

A central takeaway: offering digital accounts alone often isn't enough. Building trust, ensuring usability, and relevance are essential — especially for first-time users. Card products can serve as critical bridges between traditional infrastructure (such as ATMs) and digital tools (like mobile apps), while integration into national payment networks expands transaction security and merchant acceptance. Combined with targeted education and localized support, these strategies can help build more inclusive, resilient pathways into formal finance and accelerate the journey to Financial Health.

4.1 What banks and other financial services providers can do

Insights from this RCBC case study highlight several key opportunities for banks and financial services providers to strengthen inclusion among underbanked populations, and to complement relevant national and central bank strategic objectives like the NFSI 2022-2028 in the Philippines.¹ These recommendations, below, reflect a broader strategy applicable to markets with similar structural and behavioral challenges.

01 Enable smoother onboarding to digital finance and build early confidence

- **Simplify onboarding processes** by using electronic Know Your Customer (eKYC) and digital ID verification where legally permitted, for fast, secure sign-ups, especially for underbanked users with limited documents.
- **Offer entry-level products (such as debit cards)** that support both access to cash (if needed) and digital use. Also consider prepaid cards, using Card-as-a-Service or Bank Identification Number (BIN) sponsorships, which may be a way to boost digital access and encourage early use of a card product. The research indicated cardholders had greater progression on the financial inclusion journey with higher usage and spending.
- **Build digital confidence with easy-to-use formal transaction services** that replace or augment alternative payment methods (APMs) — forms of payment that are not cash, checks, or traditional methods of payment.
- **Design for gradual engagement** since users who adopt multiple products over a year or more show stronger progression.

1. Republic of the Philippines: Financial Inclusion Steering Committee (2022), National Strategy for Financial Inclusion 2022-2028 (NFSI). Available at: <https://www.bsp.gov.ph/Pages/InclusiveFinance/NFSI-2022-2028.pdf>

02 Strengthen infrastructure to build trust

- **Maintain a visible presence** in underbanked areas with merchant terminals or agent hubs, relying on “phygital” infrastructure that integrates physical assets with digital technologies to offer a holistic approach to address the evolving needs of both consumers and businesses.
- **Utilize global payment network reliability**, fraud detection, and real-time alerts to help build early trust, particularly for new digital banking users.
- **Ensure offline support** and service reliability to reinforce digital trust.

03 Improve financial literacy and user confidence

- **Deliver mobile-first, behavior-based education** (for example, on saving, credit basics).
- **Clearly communicate safety features** and highlight real-user success stories to build trust.
- **Embed financial education** and partner content directly into apps, offering timely guidance on saving, budgeting, and credit.

04 Link financial tools to everyday needs

- **Use behavioral design** and educational tips that encourage consumers to pivot from spontaneous spending to more deliberate spending and cash management that supports financial planning with the use of services like Bill Pay and E-Load (for mobile airtime).
- **Embed financial planning tools** that support saving and borrowing goals (for example, goal-based savings planner or budget calculators).
- **Use relatable scenarios** like emergency care via telemedicine and insurance to increase relevance and impact.

05 Drive deeper engagement through progression and rewards

- **Guide users from basic to advanced products** with clear, confidence-building steps.
- **Incentivize consistent, multi-product usage** to strengthen habits and lifetime value.
- **Deploy loyalty platforms** powered by behavior analytics to offer personalized rewards, gamification incentives, and habit-building aligned with local user behaviors. Our findings show this can help convert underbanked users into full banking consumers.





Connect with your Mastercard representative to explore how we can address financial inclusion together

Mastercard's aim is to accelerate the movement of the underbanked towards financial security and health, encouraging frequent usage and the responsible use of credit.

But helping people along this journey is a journey in itself. That is why we are shaping solutions for customers like you to help foster sustainable growth, deliver business impact, and benefit your consumers.

We can work with you to:



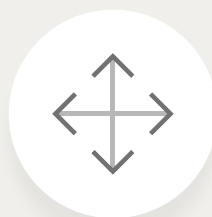
Transition from cash to digital

We will help you support consumers and small businesses, encouraging them to trust and adopt digital payments through affordable acceptance solutions and better financial education



Expand access and usage

We can help you implement entry-level financial solutions and educational initiatives to activate accounts and promote regular usage



Drive business growth and impact

We support your efforts to focus on addressable market initiatives with digital payments while reducing the reliance on informal financial services and empowering people and small businesses

05

References and acknowledgments



5.1 About Mastercard and RCBC

About Mastercard (NYSE: MA)

Mastercard powers economies and empowers people in 200+ countries and territories worldwide. Together with our customers, we're building a resilient economy where everyone can prosper. We support a wide range of digital payments choices, making transactions secure, simple, smart and accessible. Our technology and innovation, partnerships and networks combine to deliver a unique set of products and services that help people, businesses and governments realize their greatest potential.

For more information, visit www.mastercard.com.

About Rizal Commercial Banking Corporation (PSE: RCB)

RCBC is the 5th largest privately owned universal banks in the Philippines, with over PHP1.3 trillion in total resources as of June 30, 2024.

For over 60 years, RCBC has been building a reputation for providing the best customer experience, award-winning digital banking services, and pioneering innovations. The bank offers a wide range of banking and financial products and services to cater to diverse customer segments. It provides consumer, commercial and corporate lending products, deposits and cash management solutions, treasury products, remittance services, and mobile banking services.

RCBC and its nine subsidiaries also offer traditional banking, investment banking, retail financing (auto, mortgage/housing loans, credit cards and microfinance loans), remittance, leasing, foreign exchange and stock brokering.

For more information, visit <https://www.rcbc.com>.

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